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200 American Water P. & Pfd.
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100 Colonial Steel
100 Electric Properties Com.
100 Germany Insurance
100 Ingersoll Rand Co.
100 James J. Reynolds Tobacco Com.
100 Safety Car Bldg. & Lts.
100 White Rock Water Com.

J. K. Rice, Jr. & Co. Will Sell
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50 Continental Insurance
50 Germany Insurance
50 Ingersoll Rand Co.
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September Bond Circular

We shall be pleased to send a copy of our September General Bond Circular to investors on request. This circular describes a comprehensive list of carefully selected municipal, railroad and public utility corporation bonds, which we recommend for investment.

Send for General Circular 91

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In and tens or 10-share lots will find our books open to all right up to date material help. Send on request.

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Suggestions for Investors

may be had on request

A. B. Leach & Co.

Investment Securities,

62 Cedar St., New York

Chicago Philadelphia Buffalo London

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Custom House Receipts.

The total receipts for dutiable at the Custom House yesterday were \$25,881,511 worth \$225,957.05 was for merchandise drawn from bonded warehouses.

\$3,394,44 for recent imports.

FINANCIAL NEWS AND COMMENT

Unsettled Market Is Hit by
Bear Pressure, but Reces-
sions Are Not Severe.

HEAVY SALES ABSORBED

Rallying Tendency Near End:
With Especial Strength in
Anaconda Copper.

When a stock market is under heavy pressure for both accounts—that is, when it is being liquidated and selling for the short side of speculation are under way—particularly after many days of public buying on an advancing range of prices, a substantial decline in quotations naturally may be looked for. A stock market which does not decline substantially under such conditions is a rather remarkable affair. Indeed, it is an extraordinary market. The market yesterday was of that sort.

In spite of vigorous efforts by the professional traders to bring about a serious setback in market values, in which they were aided and abetted by commission houses who decided to convert paper profits into cash, there was nothing to the nature of a stamp, nothing approaching frightened selling, nothing with any semblance to the feelings which generally may be spotted as marking the end of a successful bull run in the theatre of stock market speculation.

Price held steady well in the face of the day's trading, but heavy sales were absorbed by buyers who apparently were more than willing to take a position on the long side notwithstanding the great extent of recent advances. The bearish talk by professionals traders who were extremely anxious to drive down every market value, the parrot-like warning in certain quarters that stock market prices already had discounted earnings and easy money.

Talk in banking parlors and in circles where the accounts of the larger speculative interests had been offered suggested that the "big" bull had changed his mind and was prepared to probability of ultimately higher levels. Brokers found in the character of their buying orders on the decline that the strong public had not changed its position, although many of their customers were on their holdings in the hope of accumulating new accounts at cheaper figures.

The persistent professional bears whose perspective does not extend beyond the limits of an ordinary market and who are unable to measure the value of current price in relation to the securities market, went home satisfied they had inserted the wedge that would break the market wide open in the dealings of the immediate future. Probably they did not observe carefully the record of the last few days, a few minutes of trading, the especial strength reported in Anaconda and the case with which United States Steel recovered from its earlier low point.

A matter of fact prices throughout the session exhibited great resistance to the selling, the chief result of the bearish operations being found in greater market irregularity and a natural extension of the short interest. The technical position of the market was strengthened by the day's operations.

For the period of greatest selling declines in market values, while among many of the prominent active issues final prices were not advanced as compared with the closing of the preceding day. The fact that it was a two-sided market and that a large amount of paper had been liquidated was sufficient to carry a favorable margin for those operators who could give no good reason why with the greater number of market values not over-measuring the actual worth of the securities represented and with conditions governing the increased merit of investments sounds like a market that should move into a sustained decline.

Investment buying was somewhat heavier, both in stocks and mortgage issues and according to statements made by commission houses a substantial amount of stock in various partnerships was paid for in cash, particularly in United States Steel, the coppers and some of the specialties which recently have come into prominence in the current trading in the Stock Exchange. At the close of the day's trading in various quarters, it might be looked for in the course of the next few weeks and that the public buying orders on brokers' books were large enough to absorb further heavy offerings.

Money rates, if anything, were a shade easier, while in many instances brokers' loans were further reduced.

METAL MARKETS

The copper metal situation remained practically unchanged yesterday, although how much longer it will remain so cannot be foreseen. It was further emphasized by the beatitudes of some sellers to enter into contracts for delivery in the near future. The large foreign inquiry concerning the market has been conducive to more or less of a holding attitude on the part of sellers. Only small lots of copper are available for the last three months of this year and large orders are being placed covering the next six months.

On the spot market, the average price of lead and December metal ranged from 24c to 26c a pound, while 24c to 25c was the average price of tin.

A broader and more active market has developed for lead, with prices firm. Specie was featureless and inactive.

DOMESTIC PRICES

Sept. 20 Sept. 21
Bid Asked Bid Asked

Lead, spot 60c 60c

Spelter, E. I. spot 95c 95c

Spelter, E. S. Dec. 900c 900c

Antimony 11c 11c

Aluminum 61c 60c

Copper, No. 1 20c 20c

Copper, No. 2 19c 19c

Copper, No. 3 18c 18c

Copper, No. 4 17c 17c

Copper, No. 5 16c 16c

Copper, No. 6 15c 15c

Copper, No. 7 14c 14c

Copper, No. 8 13c 13c

Copper, No. 9 12c 12c

Copper, No. 10 11c 11c

Copper, No. 11 10c 10c

Copper, No. 12 9c 9c

Copper, No. 13 8c 8c

Copper, No. 14 7c 7c

Copper, No. 15 6c 6c

Copper, No. 16 5c 5c

Copper, No. 17 4c 4c

Copper, No. 18 3c 3c

Copper, No. 19 2c 2c

Copper, No. 20 1c 1c

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Copper, No. 26 1c 1c

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